(c) As per criteria laid down by Co-ordination and Monitoring Committee (CMC) jointly headed by the Secretary, Department of Company Affairs, Government of India and Chairman SEBI, 185 companies have been identified as vanishing companies. The action taken in this regard is as under:—

(1) SEBI has passed orders under section 11B of the SEBI Act against 96 vanishing companies and 361 directors of such companies.

(2) 149 prosecutions have been filed against vanishing companies/ their directors.

(3) Further, the public companies in which the said directors hold controlling or substantial interest shall not be allowed to raise funds from the capital market for a period of five years. When companies/directors are debarred, references are made by SEBI to the state Government requesting them to initiate action under applicable investor protection act or under Indian Penal Code. The lists of debarred companies and directors are also forwarded to other concerned agencies for appropriate action.

Structural adjustment loans for Orissa

1441. SHRI B.J. PANDA: Will the Minister of FINANCE be pleased to state:

(a) whether World Bank propose to advance structural adjustment loans for four States, including Orissa; and

(b) What is the range of loan to Orissa and kinds of reforms that would be carried out with the loan?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) States are not allowed to borrow directly from multilateral institutions. Government of India had forwarded the requests of four States, including Orissa, to the World Bank for possible Structural Adjustment assistance, subject to detailed appraisal by both Government of India and the Bank as to the viability of such lending.

(b) The reforms in Orissa are related to fiscal consolidation, Power Sector and Public Sector Enterprises reforms, as key sectoral

components. The quantum of loan will depend upon the cost of these reforms, as jointly agreed by the Government of Orissa, the Government of India and the World Bank.

Affiliation of ICWA to international accounting bodies

1442. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Institute of Cost and Works Accountants is affiliated to several international accounting bodies;

(b) if so, the details thereof;

(c) whether representatives of the ICWA are required to secure prior approval from Government for attending events, meetings organized by these international bodies as opposed to these requirements not being there for the Chartered Accountants institutes; and

(d) if so, the reasons therefor?

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): (a) and (b) The Institute of Cost and Works Accountants of India (ICWAI) is a member of the following international accounting bodies:-

(i) International Federation of Accountants;

(ii) Confederation of Asian and Pacific Accountants; and

(iii) South Asian Federation of Accountants.

(c) Yes, Sir.

(d) In view of the unsatisfactory financial position of the Institute it is necessary to minimize expenditure on all accounts including overseas visits.

Vigilance enquiries in investment in ShonkhTechnologies Ltd.

1443. SHRI BALKAVI BAIRAGI: Will the Minister of FINANCE be pleased to state:

(a) whether on the basis of JPC report, UTI has conducted vigilance enquiries in case of investment in shonkh Technologies Ltd. for overruling the ERC recommendations;

(b) if so, the result thereof;